



¡Bienvenidas y bienvenidos to El CC, CCLATAM's newsletter!. Every other week you'll find the main events shaking up Latin America, from Ushuaia in the south to Los Algodones in the north. Sign up [here](#) to stay updated on the region. Get [in touch](#) with us, we may feature an excerpt of your response in the next newsletter.

The Nearshoring Issue



German scientist and [biologist Alexander Von Humboldt's](#) travels in the Americas 1799-1804 influenced how the Americas valorized natural identity.

Over the past five years, the world has experienced significant shifts in power dynamics and supply chain vulnerabilities due to crises like COVID-19 and geopolitical tensions. Latin America, the Caribbean, the U.S. and Canada are now positioned to redefine their economic landscape through nearshoring policies and a domestic piece of legislation: the [Americas Act](#). The semiconductor industry is poised for a

remarkable transformation, unveiling inspiring nearshoring opportunities across Latin America and the Caribbean, particularly in **Mexico, Costa Rica, Panama, and the Dominican Republic.**

Costa Rica has made an impressive transition from an agriculture-based economy to a high-tech one, especially in medical devices and electronics. Its collaboration with Arizona State University to develop a specialized semiconductor workforce underscores its dedication to innovation. Panama, with its strategic location and robust logistics infrastructure, stands as a vital player in advanced assembly, testing and packaging within the semiconductor supply chain. The Colon Free Zone, one of the largest free-trade zones globally, fosters an ideal environment for semiconductor companies to flourish.

The Dominican Republic is also making significant strides, particularly in packaging and testing, attracting prominent electronics manufacturers to its free zones. A strong emphasis on education and vocational training ensures that a skilled workforce is ready to support the growing semiconductor sector.

In **Mexico**, [Foxconn](#) is constructing the world's largest manufacturing facility in Guadalajara for Nvidia's GB200 superchips, essential for the upcoming Blackwell computing platform. This initiative not only showcases Mexico's capabilities but also solidifies its role as a critical player in the global semiconductor supply chain.

What is missing? An [Atlantic Council's recent report](#) highlights the need for modernized infrastructure and regulatory frameworks to accelerate nearshoring. The U.S. government and regional leaders must enhance infrastructure and foster strong institutions. By prioritizing workforce development and engaging the private sector, we can ensure that nearshoring benefits all citizens.

As geopolitical tensions and recent crises reshape global supply chains, the Americas Act offers a powerful opportunity for the U.S., Canada, and their Latin American partners to strengthen economic ties. This legislation promotes collaboration and investment, focusing on infrastructure and workforce development, unlocking the region's full potential. Engaging in the "China+1" strategy could yield an astounding US\$78 billion in additional exports.

Together, by embracing the spirit of nearshoring and leveraging initiatives like the Americas Act and [USMCA](#), we can cultivate a prosperous and interconnected future for the Americas. Let us seize this moment to rise as one hemisphere, united in progress and opportunity, creating a legacy of shared prosperity for generations to come.

CCLATAM Editorial Board

La Charla

con Piero Bonadeo

[Senator Michael Bennet](#) (D-CO) is a dedicated attorney and businessman who has represented Colorado in the Senate since 2009. Recently, he introduced the Americas

Act alongside U.S. Senators Bill Cassidy, M.D. (R-LA), and Representatives María Elvira Salazar (R-FL) and Adriano Espaillat (D-NY). This interview explores this important piece of legislation.



Senator Bennet, the Americas Act represents a pivotal piece of legislation aimed at fostering a dynamic and enduring trade partnership across the Western Hemisphere. It is all about supply chain issues and the influence of China? How timely is the Americas Act?

More than anything, the Americas Act is about driving shared economic prosperity and boosting long-running ties between the U.S. and the Western Hemisphere. Its overarching goal is to create an ever-expanding and permanent trade partnership across the Western Hemisphere that stays in place – and, ideally, improves and expands – regardless of which party holds the White House.

Our Hemispheric partners have long sought continuity from the U.S.; the Americas Act would provide that in a meaningful way, strengthening our ability to compete with China, Russia, and other malign actors in the region.

A recent report from the Atlantic Council outlines essential strategies for accelerating nearshoring in the Americas, emphasizing the need for modernized infrastructure and improved regulatory frameworks. How does the Americas Act align with these recommendations, and what specific actions do you intend to implement to ensure the U.S. effectively supports nearshoring initiatives in the region?

The Americas Act aligns with the Atlantic Council's report. Our legislation would create a Build Americas Unit within the U.S. International Development Finance Corporation (DFC) specifically to support near-shoring, the modernization of regional infrastructure, and the relocation of strategic supply chains. This unit would have access to the DFC's borrowing authority at the U.S. Department of Treasury. Its tools would include equity investments, loans, grants, insurance and reinsurance, and lines of credit.

Critically, the unit would eliminate the DFC's restrictions on working in high-income countries – which have prevented the DFC from investing in critical regional projects like Chilean lithium.

This unit, coupled with other pieces of the bill and the Biden administration's work on the Americas Partnership for Economic Prosperity, would allow the U.S. to better help the region meet its needs and grow, which would also create opportunities for American consumers and businesses.

In what ways can the United States collaborate with regional governments to seize nearshoring opportunities? Additionally, how can the private sector be actively involved in this endeavor?

Successful near-shoring efforts require private sector action. The U.S. government cannot compel companies to move their operations to certain countries or regions, but we can – through legislation like the Americas Act – help influence their decision-making to align with U.S. national security interests.

That is why the Americas Act includes \$70 billion in loans and grants for companies looking to re- and near-shore industry from China, as well as the creation of the Build Americas Unit, the Americas Partnership Enterprise Fund, and a special economic initiative for strategic supply chains and transformational energy investments at the U.S. Department of Commerce, among other efforts.

The Americas Act addresses a variety of social issues. What specific social challenges do you aim to confront through this legislation?

The bill includes funding and programs to boost educational opportunities and conservation efforts, among other provisions. It would create people-to-people assistance programs, a U.S. Agency for International Development partnership to assist in conservation through grants and technical assistance, an American University of the Americas, and scholarship programs for students from partner countries.

What strategies do you plan to employ to raise public awareness about the benefits of the Americas Act for everyday Americans?

Coloradans I speak to don't need much explanation on how important it is for the U.S. to work with our neighbors. They understand that these partnerships will help drive economic growth across our Hemisphere, address some of the root causes of

migration, and counter China. Our state, country, and all of us benefit from those ties. Building upon our strong base of existing cooperation will put us, as a Hemisphere, in a stronger position amid this new era of strategic competition.

Colorado's San Luis Valley, with its rich Mexican and Hispanic heritage, positions your state as a natural connector for the Western Hemisphere. In what ways does the Americas Act symbolize this connection?


Colorado embodies the vast cultural, and economic, and political ties we share across the Americas. To begin with, "Colorado" is a Spanish word meaning the red-colored water of the river that flows through our state. If you drive to the San Luis Valley, you'll find Spanish land-grant ranches from a time when that part of the state lay within Spain's Mexican territory. And while some Colorado families have been in our state for generations, others are newer to the U.S. – having come across our southern border seeking safety and opportunity.


The Americas Act embodies and builds upon these and other U.S. ties with the region. Because as Colorado shows, we share more than a hemisphere; we share a braided culture, economic interests, and a common destiny. It's time for us to write that future together.


If you had to choose three words to define the Americas a decade from now, what would they be?


Prosperous, connected, and democratic.


Elsewhere in LATAM


 The annual inflation rate has fallen to 4.1%, down from 4.7% in August, indicating a significant easing in price growth. This places the rate just above the [Central Bank of Chile](#)'s target range of 2% to 4%. The decrease in inflation allows the Chilean Central Bank to continue its interest rate cuts. After a cautious approach due to inflation concerns, the bank is expected to resume cuts in upcoming meetings, supporting a stronger economic recovery.


 Recent stability in Peru has boosted international interest in its sovereign bonds, with foreign investors holding 39% of the market— the highest among emerging markets. Moody's rates these bonds as moderately stable with a Baa1 credit rating. This shift follows a period of caution due to political instability, including calls for President Dina Boluarte's resignation. While impeachment discussions have decreased, Boluarte and Congress remain at an impasse.

 [Gustavo Pimenta](#) new CEO for Brazilian's Vale mining company, the largest producer of iron ore and nickel in the world, reshuffles his C-Suite team as he takes office on November 1st.

 President Petro and Ricardo Roa, CEO of [Ecopetrol](#), the Colombian majority state-owned energy company and Petro's former campaign manager, are under investigation for alleged misconduct and violation of financing thresholds. The investigation has been authorised by Colombia's [National Electoral Council](#) (CNE).

 [Argentina's largest bank, the state-owned Banco de la Nación, is set to issue debt on international markets for the first time since 1993.](#) This decision, made by the bank's new president Daniel Tillard, aligns with President Javier Milei's pro-market austerity reforms. To ensure solvency during this transition, the bank plans to lay off 1,000 employees, about 6% of its workforce. Additionally, it is considering a partial IPO to reduce state ownership to 50%, pending congressional approval. Tillard aims to model Banco de la Nación after Banco do Brasil, which operates as a private entity while remaining partly government-owned. The bank controls \$30.4 billion in assets, significantly more than its closest competitor, Banco Galicia.

 [Guatemala City](#) will be the next capital city in Latin America to feature urban mobility management solutions, joining cities such as Buenos Aires, Quito, Lima and Panama City. The City has recently contracted [Kapsch TrafficCom](#) to implement a centralized traffic signal system through a traffic control center.

 Foxconn is constructing the world's largest manufacturing facility in Guadalajara, Mexico for Nvidia's GB200 superchips, which are essential for Nvidia's upcoming Blackwell computing platform. Senior executives from Foxconn, the largest contract electronics manufacturer and a major assembler of Apple products, noted that the company is capitalizing on the AI boom by assembling servers for AI processing.

La Cita

"Yes, I am the first Latino poet laureate in the United States. But I'm also here for everyone and from everyone. My voice is made by everyone's voices."

[Juan Felipe Herrera](#) for celebrating the [Hispanic Heritage Month](#) ending 15 October in the USA.

La/El Directora/r/e/x



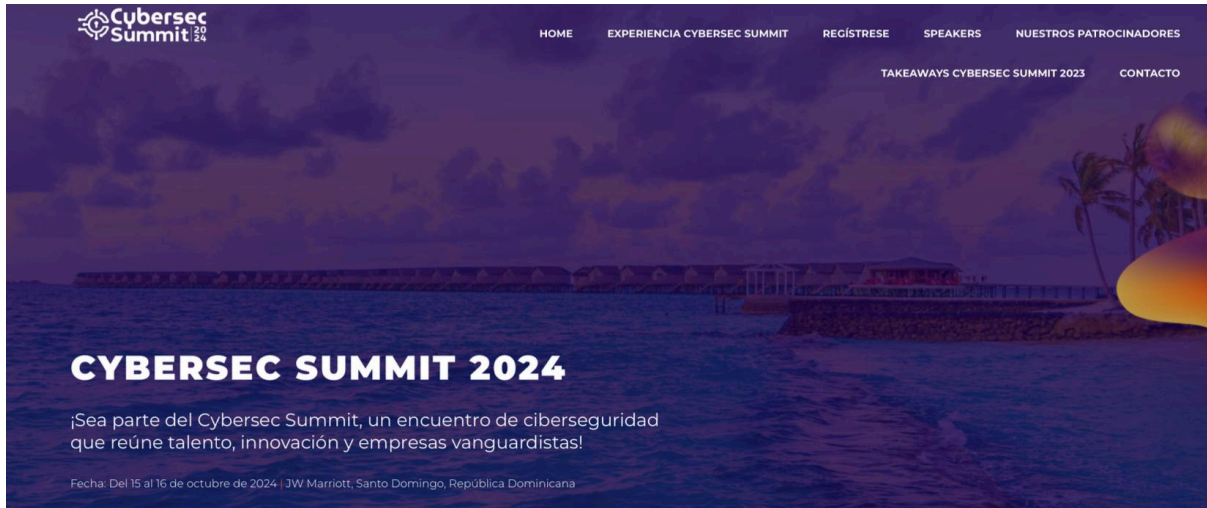
[Maite Alberdi at the Jacob Burns Film Center in January 24](#)

Maite Alberdi from Chile is an emerging talent in the world of documentary filmmaking, known for her insightful exploration of human experiences through her subjects.. Her film, [The Eternal Memory](#), has been nominated for Best Documentary Feature at the Academy Awards, following her previous success with [The Mole Agent](#), which received a similar nomination in 2021. A graduate of the Pontifical Catholic University of Chile, Maite also teaches documentary directing and contributes to film criticism through her writings in [La Fuga](#), a film studies magazine. She is serving as a member of the [Academy of Motion Picture Arts and Sciences](#) since 2018.

Alberdi's first fictional movie [El Lugar de la Otra](#) premiered at San Sebastian Film Festival, and tells the true story of Chilean writer Maria Carolina Geel, who murdered her lover in 1955. The focus is on Mercedes, a fictional prosecutor's office worker fascinated by Geel's life.

La invitación

[CYBERSEC SUMMIT 2024: Navigating the future of cybersecurity](#)

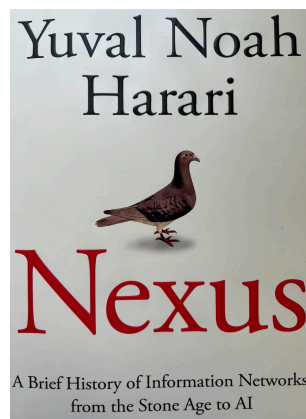


WHEN: October 15-17, 2024

WHERE: JW Marriot Santo Domingo, Dominican Republic

WHAT: Organized by [Cybersec Cluster](#) with the support of CCLATAM, amongst others, it will gather experts, industry leaders and professionals from around the world to discuss the latest trends in digital security with a focus on Latin America.

La lectura



“Why are we so good at accumulating more information and power, but less successful at acquiring wisdom?” is one of the key questions that hooks us in reading [Yval Noah Harai latest book Nexus](#) exploring information networks and how they are managing us.



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